

MEMO ENDORSED

KASOWITZ, BENSON, TORRES & FRIEDMAN LLP

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November 15, 2012

BY E-MAIL

The Hon. Richard J. Sullivan
United States District Court
Southern District of New York
500 Pearl Street, Room 640
New York, New York 10007

USDS SDNY
DOCUMENT
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Re: *CQS ABS Master Fund Ltd., et al. v. MBIA Inc., et al.*, No. 12-Civ-06840 (RJS)

Dear Judge Sullivan:

We are counsel for all parties in this action, and write pursuant to Your Honor's Order, dated November 13, 2012, to set forth the parameters for discovery and proposing a discovery and briefing schedule for Defendants' contemplated motion to disqualify Plaintiffs' counsel, White & Case LLP (the "Motion").

The parties have agreed to conduct document and deposition discovery concerning the issues raised by the Motion, including potential limited third-party discovery, on the schedule set forth below, subject to all parties' objections as to the appropriate scope and nature of the discovery being sought. Accordingly, the parties respectfully request that the Court so order the following proposed discovery and briefing schedule:

November 20, 2012 – Parties serve all discovery requests (including subpoenas to non-parties requesting the production of documents, but excluding subpoenas to non-party witnesses seeking depositions), as well as proposed electronic discovery search terms;

November 21, 2012 – Parties meet and confer concerning electronic discovery search terms (if necessary);

November 28, 2012 – Parties serve all subpoenas to non-party witnesses seeking depositions;¹

¹ For the purposes of the discovery schedule, White & Case LLP employees or partners will be treated as party witnesses.

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November 30, 2012 – Parties serve all responses to discovery requests and begin rolling production of documents;

December 3, 2012 – Parties meet and confer concerning responses to discovery requests;

December 10, 2012 – Parties complete production of all documents responsive to the discovery requests;

January 9, 2013 – Parties complete all depositions (each party is limited to twelve hours on the record total for all depositions);

January 15, 2013 – Defendants file their opening brief and supporting declarations;

January 29, 2013 – Plaintiffs/White & Case LLP files its opposition brief and supporting declarations;

February 5, 2013 – Defendants file their reply brief and any reply declarations.

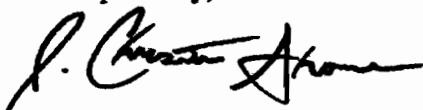
The parties also have agreed and respectfully request that the Court order that the discovery schedule set forth above may be modified to permit additional discovery upon a showing of good cause by the party seeking additional discovery.

The parties also are negotiating a confidentiality stipulation and proposed order -- based on the confidentiality order the Court issued in the *Aurelius* action -- to address each party's respective concerns relating to the information that will be disclosed in connection with this action, including, but not limited to, information disclosed in connection with Defendants' contemplated motion to disqualify.

* * *

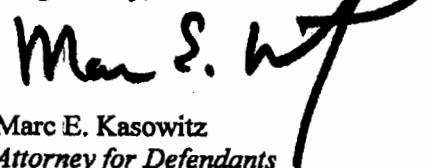
Thank you for your attention to this matter.

Respectfully,



J. Christopher Shore
Attorney for Plaintiffs

Respectfully,



Marc E. Kasowitz
Attorney for Defendants

cc: All counsel of record

SO ORDERED
Dated: 11/19/12

RICHARD J. SULLIVAN
U.S.D.J.

